



# भारत का राजपत्र The Gazette of India

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No. 45] NEW DELHI, SATURDAY, NOVEMBER 9, 1991 (KARTIKA 18, 1913)

इस भाग में छिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।  
(Separate paging is given to this Part in order that it may be filed as a separate compilation)

## भाग III—खण्ड 4

[PART III—SECTION 4]

सांविधिक निकायों द्वारा जारी की गई विविध अधिसूचनाएं जिसमें कि आदेश, विज्ञापन और सूचनाएं सम्मिलित हैं

[Miscellaneous Notifications including Notifications, Orders, Advertisements and Notices issued by Statutory Bodies]

भारतीय रिजर्व बैंक

केन्द्रीय कार्यालय

बैंकिंग परिचालन और विकास विभाग

बम्बई-400005, दिनांक 16 अक्तूबर 1991

सं० ए० पी० पी० 370/एस० बी० 7-91-4 भारतीय स्टेट बैंक अधिनियम, 1955 (1955 का अधिनियम 23) की धारा 19 की उपधारा (1) के खंड (च) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए भारतीय रिजर्व बैंक ने डा० सी० रंगराजन के स्थान पर भारतीय रिजर्व बैंक के उपगवर्नर श्री आर० जानकीरामन को 16 अक्तूबर 1991 से भारतीय स्टेट बैंक के निदेशक के रूप में मनोनीत किया है।

ए० घोष  
उप गवर्नर

भारतीय स्टेट बैंक

केन्द्रीय कार्यालय

बम्बई, दिनांक 16 अक्तूबर 1991

सं० 16/1991—भारतीय स्टेट बैंक (सहयोगी बैंक) अधिनियम की धारा 63 की उप धारा (1) के अन्तर्गत दिए गए अधिकारों के अनुसार भारतीय स्टेट बैंक ने स्टेट बैंक ऑफ बीकानेर एण्ड जयपुर/हैदराबाद/ इन्दौर/ मैसूर/ पटियाला/ सौराष्ट्र/त्रावणकोर कर्मचारी भविष्य निधि विनियमन के उप-विनियम 8 (1) में निम्नलिखित संकलन किया है जो कि भारतीय रिजर्व बैंक एवं सहयोगी बैंकों के निदेशक मंडल द्वारा भी अनुमोदित है :—

उप-विनियम 8 (1)

(1) 01-11-1987 से 31-12-1988 की अवधि के वेतन के 80 % का 10 %

(2) 01-01-1989 से 31-12-1989 की अवधि के वेतन के 90 % का 10 %,

(3) 01-01-1990 से पूर्ण वेतन का 10 0/0।

सं० 17/1991—भारतीय स्टेट बैंक (सहयोगी बैंक) अधिनियम 1959 की धारा 63 की उप धारा (1) के अन्तर्गत दिए गए अधिकारों के अनुसार भारतीय स्टेट बैंक ने स्टेट बैंक ऑफ बीकानेर एण्ड जयपुर/हैदराबाद/ इन्दौर/मैसूर/पटियाला/सौराष्ट्र/ त्रावणकोर कर्मचारी भविष्य निधि विनियमन के उप-विनियम 17 (2) में निम्नलिखित संकलन किया है जो कि भारतीय रिजर्व बैंक एवं सहयोगी बैंकों के निदेशक मंडल द्वारा भी अनुमोदित है :—

स्टेट बैंक ऑफ बीकानेर एण्ड जयपुर/हैदराबाद/इन्दौर/मैसूर/पटियाला/सौराष्ट्र/ त्रावणकोर कर्मचारी भविष्य निधि का उप-विनियम 17 (2)

“जहां कोई सदस्य उसके दुराचरण के कारण जिससे बैंक को वित्तीय हानि हुई हो, के कारण सेवाच्युत किया गया है, ऐसी वित्तीय हानि की सम्पूर्ण राशि जैसा कि बैंक द्वारा उसके पूर्ण विवेक के अन्तर्गत संकलित किया गया है अथवा उसके ऐसे भाग की जैसा कि बैंक निर्देशित करे (जो किसी भी परिस्थिति में उसके खाते में बैंक द्वारा जमा की कुल अंशदान राशि और उस पर जमा की गई ब्याज की राशि से अधिक नहीं होगी) सदस्य को देय राशि में से काट लिया जाएगा और ट्रस्टियों द्वारा बैंक को भुगतान किया जायेगा”।

सं० 18/ 1991—भारतीय स्टेट बैंक (सहयोगी बैंक) अधिनियम 1959 की धारा 63 की उप धारा (1) के अन्तर्गत दिए गए अधिकारों के अनुसार भारतीय स्टेट बैंक ने स्टेट बैंक ऑफ बीकानेर एण्ड जयपुर/ हैदराबाद/ इन्दौर/ मैसूर/ पटियाला/ सौराष्ट्र/ त्रावणकोर कर्मचारी भविष्य निधि विनियमन के विनियम 15 में निम्नलिखित संकलन किया है जो कि भारतीय रिजर्व बैंक एवं सहयोगी बैंकों के निदेशक मंडल द्वारा भी अनुमोदित है।

विनियम 15—स्टेट बैंक ऑफ बीकानेर एण्ड जयपुर हैदराबाद/ मैसूर/ पटियाला/ सौराष्ट्र/ त्रावणकोर कर्मचारी भविष्य निधि विनियमन

गृह निर्माण तथा बीमा पालिसियां आदि

गृह-निर्माण या गृह खरीदी के लिए या घर हेतु जगह के लिए या सदस्य के या उसकी पत्नी के जीवन बीमा पालिसी पर प्रिमियम भुगतान के लिए सदस्य द्वारा निधि में अभिदत्त रकम, उम पर ब्याज सहित के आहरण की अनुमति दी जाएगी बशर्ते कि :—

- (1) वैसा घर या जगह न्यासियों को समनुदेशित किया जाएगा, तथापि न्यासी अपने विवेकाधीन समनुदेशन की शर्त से छूट दे सकते हैं, और
- (2) वैसी प्रत्येक पालिसी न्यासियों या बैंक को, वैसी पालिसी पर प्रिमियम के भुगतान के संबंध में न्यासियों के नामिती के रूप में, समनुदेशित की जाए।

परन्तु यह कि निधि से सदस्यों द्वारा आहरित कोई रकम उसके निजी अभिदान तथा उम पर ब्याज सहित, निधि में उसके खाने में बकाया राशि के आधिक्य में नहीं हों या

- (1) गृह-निर्माण या मकान खरीदने या घर बनाने हेतु जगह खरीदने के लिए किए गए खर्चों हेतु आहरण के मामले में, वैसे निर्माण कार्य, घर या स्थान के वास्तविक खर्च, और
- (2) बीमा पालिसियों के प्रिमियम भुगतान खर्च के लिए आहरण के मामले में 3 महीने का वेतन या वैसे प्रिमियम की वास्तविक रकम जो भी कम हो, दी जाएगी।

परन्तु यह कि गृह-निर्माण या घर खरीदने या जगह खरीदने के लिए आहरण की अनुमति नहीं दी जाएगी जब तक कि कर्मचारी 10 वर्षों की सेवा पूरी नहीं करता या उसकी सेवानिवृत्ति अगले 10 वर्षों में होती होगी।

विनियम 15—स्टेट बैंक ऑफ इन्दौर कर्मचारी भविष्य निधि विनियमन

मकान निर्माण एवं बीमा पालिसियां, इत्यादि

मकान या मकान के लिए स्थल का निर्माण करने या खरीदने में होने वाले व्यय की पूर्ति अथवा सदस्य या उसकी पत्नी की जीवन बीमा पालिसी की किश्त अदा करने के लिए सदस्य द्वारा अभिदत्त निधि के ब्याज सहित आहरण की अनुमति दी जा सकती है :—

- (1) ऐसा मकान या स्थान ट्रस्टी को हस्तान्तरित किया जाना चाहिए, तथापि स्वविवेक से हस्तांतरित की शर्त में छूट दी जा सकती है : तथा
- (2) ऐसी प्रत्येक पालिसी की किश्त अदायगी के प्रतिफलस्वरूप इनका ट्रस्टी, या ट्रस्टी के नामिती के रूप में बैंक को समनुदेशित किया जाएगा।

यह उपबंध है कि मकान बनाने या मकान या मकान के लिए स्थल खरीदने में हुए खर्च की पूर्ति हेतु आहरित राशि कर्मचारी की स्थाई जमा राशि के आधे या मकान तथा/अथवा इसके स्थान की वास्तविक लागत, जो भी कम हो, से अधिक नहीं होगी तथा बीमा किश्त की अदायगी हेतु किया गया आहरण, तीन माह के वेतन या छूट प्राप्त वातान व उ। पर कर्मचारी को जमा किए छूट प्राप्त ब्याज के संचयन या ऐसी किश्त की वास्तविक राशि, जो भी कम हो, से अधिक न हो।

आगे यह भी उपबंध है कि—

- (1) किसी मकान को बनाने या मकान या मकान स्थल को खरीदने के लिए किसी आहरण की अनुमति तब तक नहीं दी जायेगी जब तक कि कर्मचारी या तो सेवा के 10 वर्ष पूर्ण नहीं कर लेता या

उसकी अगले 10 वर्षों में सेवा निवृत्ति होने वाली हो।

- (2) मकान का निर्माण कार्य आहरण के छः माह के अन्दर ही आरम्भ कर दिया जाना चाहिए तथा निर्माण आरम्भ करने से एक वर्ष के अन्दर पूर्ण हो जाना चाहिए।
- (3) यदि आहरण किसी मकान तथा/अथवा मकान स्थल खरीदने के लिए किया जा रहा है तो खरीदी, आहरण के छः माह के अन्दर कर ली जानी चाहिए।
- (4) यदि आहरण, किसी मकान के निर्माण या क्रय हेतु पूर्व में उत्पित ऋण के भुगतान हेतु किया जा रहा हो तो ऋण भुगतान, आहरण के तीन माह के अन्दर कर दिया जाना चाहिए।
- (5) यदि आहरण मकान के निर्माण हेतु किया जा रहा हो तो इसकी 2 या और अधिक समान किस्तों (चार से ज्यादा नहीं) में अनुमति दी जा सकती है, अगली किस्त की अनुमति ट्रस्टियों द्वारा पूर्व में किए आहरण की उप-योगिता के सत्यापन के बाद ही दी जाएगी।
- (6) आहरण की अनुमति तभी दी जाएगी जब मकान तथा/अथवा स्थान भारत मुक्त हो तथा किसी संयुक्त संगति में अंश खरीदने के लिए अथवा कोई ऐसा भवन या मकान या भूमि खरीदने के लिए जिसका स्वामित्व बंटा हुआ हो, आहरण की अनुमति नहीं दी जायेगी।
- (7) यदि आहरण राशि, मकान तथा/अथवा स्थान की खरीदी या निर्माण की वास्तविक लागत से अधिक हो, या राशि जिस उद्देश्य के लिए आहरित की गई हो, उसके लिए प्रयुक्त नहीं की जाती हो तो अतिरिक्त या सम्पूर्ण राशि, यथा-स्थिति, आहरण तिथि से विनियमन 14 के उपविनियमन (2) की शर्त (घ) के उपबन्ध में बताई दर का ब्याज लगाकर ट्रस्टियों को एक मुक्त लौटा दी जाए, लौटाई गई राशि भविष्य निधि में कर्मचारी के भविष्य निधि खाते में जमा कर दी जाएगी।

केन्द्रीय निदेश 5 मंडल

के आदेशानुसार  
वी० महा देवन  
प्रबंध निदेशक

केन्द्रीय भविष्य निधि आयुक्त

नई दिल्ली, दिनांक 21 अक्टूबर 1991

सं० सम्मेलन-5 (8) 87/ मध्य प्रदेश/1874—कर्मचारी भविष्य निधि स्कीम, 1952 के पैराग्राफ 5 के साथ

पठित पैराग्राफ 4 के उप-पैराग्राफ (1) के अनुसरण में और भारत सरकार के श्रम मंत्रालय, नई दिल्ली की अधिसूचना संख्या बी०-20012 (7)/78-पी० एफ०-II, दिनांक 09-01-1984 का अतिक्रमण करते हुए, अध्यक्ष, केन्द्रीय न्यासी बोर्ड, कर्मचारी भविष्य निधि, मध्य प्रदेश राज्य के लिए क्षेत्रीय समिति का गठन करते हैं, जिसमें निम्न-लिखित व्यक्ति होंगे, अर्थात् :—

अध्यक्ष

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| 1. मुख्य सचिव,<br>मध्य प्रदेश सरकार,<br>श्रम विभाग, भोपाल। | अध्यक्ष, केन्द्रीय बोर्ड द्वारा<br>नियुक्त |
|--|--|

सदस्य

- |   |  |
|---|--|
| 2. श्रम आयुक्त,<br>मध्य प्रदेश सरकार,<br>इन्दौर।  | राज्य सरकार की सिफारिश<br>पर अध्यक्ष, केन्द्रीय बोर्ड<br>द्वारा नियुक्त दो कर्मचारी। |
| 3. उद्योग आयुक्त,<br>मध्य प्रदेश सरकार,<br>भोपाल। | —वही—  |

नियोक्ता पक्ष के प्रतिनिधि

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| 4. डा० आनन्द कुमार दुबे,<br>महामन्त्रि,<br>मध्य प्रदेश बीड़ी उद्योग संघ,<br>पो० ब्ला० सं० 28, मागर,<br>(मध्य प्रदेश)   | राज्य में नियोक्ता संगठनों<br>के परामर्श से अध्यक्ष,<br>केन्द्रीय बोर्ड द्वारा नियु-<br>क्तों के पांच प्रतिनिधि<br>नियुक्त। |
| 5. श्री ओ० पी० बिदासरिया,<br>अवैतनिक मन्त्रि,<br>मध्य प्रदेश स्टेट बोर्ड आफ<br>आल इंडिया मैनुफैक्चरर्स<br>आरगेनाइजेशन, पोलो-<br>ग्राउण्ड, इंदौर (मध्य प्रदेश)। | —वही—   |
| 6. श्री एस० एस० छावर,<br>यूनाइटेड मेटल्स इंडिया,<br>38, शिलावाथ कैम्प, इंदौर।  | —वही—   |
| 7. श्री वी० एस० चौधुरी,<br>मन्त्रि,<br>मध्य प्रदेश टेक्सटाइल मिल्स<br>एसोसिएशन इंदौर,<br>(मध्य प्रदेश)।  | —वही—   |
| 8. श्री राजेन्द्र मालपानी,<br>मैसर्स मिड लैण्ड ग्रामिन्स<br>प्रा० लि०, साबू भवन,<br>नया बाजार, ग्वानियर।   | —वही—   |

## कर्मचारी पक्ष के प्रतिनिधि

9. श्री मांगी लाल जोशी, राज्य में कर्मचारी संगठनों के परामर्श से अध्यक्ष, महासचिव, राष्ट्रीय मजदूर कांग्रेस, श्रम शिविर, 123, देवी अहिल्या मार्ग, इंदौर (इंटक)।  
केन्द्रीय बोर्ड द्वारा कर्मचारियों के पांच प्रतिनिधि नियुक्त।
10. श्री शीतल प्रसाद वर्मा, सचिव, मजदूर कांग्रेस, श्रम शिविर, तानसेन मार्ग, बिरला नगर, ग्वालियर (इंटक)।  
—वही—
11. श्री सुरेश चन्ध शर्मा, अध्यक्ष, बीडी मजदूर महासंघ, 44/26, साउथ सांल्याटोपे नगर, भोपाल (बी० एम० एस०)।  
—वही—

12. श्री रविन्द्र कुमार झंग, राज्य में कर्मचारी संगठनों के परामर्श से अध्यक्ष, प्रदेश मजदूर महासंघ, 61/3, नवीन औद्योगिक बस्ती, ग्वालियर (बी० एम० एस०)।  
केन्द्रीय बोर्ड द्वारा कर्मचारियों के पांच प्रतिनिधि नियुक्त।

13. श्री प्रीतम चौकसी, शहीद भवन, 64, न्यू देवास रोड, इंदौर (एटक)।  
—वही—

14. क्षेत्र के प्रभारी, क्षेत्रीय भविष्य निधि आयुक्त, क्षेत्रीय समिति के सचिव भी हैं।

ब० ना० सोम  
केन्द्रीय भविष्य निधि आयुक्त

## RESERVE BANK OF INDIA

## DEPARTMENT OF BANKING OPERATIONS &amp; DEVELOPMENT

## CENTRAL OFFICE

Bombay-400 005, the 16th October 1991

No. App. 370/SB.7-91.—The Reserve Bank of India has, in exercise of the powers conferred by Clause (f) of Sub-Section (1) of Section 19 of the State Bank of India Act, 1955 (Act 23 of 1955), nominated Shri R. Jankiraman, Deputy Governor, Reserve Bank of India, as a Director of the State Bank of India with effect from the 16th October 1991 vice Dr. C. Rangarajan.

A. GHOSH,  
Deputy Governor.

## STATE BANK OF INDIA

## CENTRAL OFFICE

Bombay, the 16th October 1991

No. 16/1991.—In exercise of the powers under sub-section (1) of Section 63 of the State Bank of India (Subsidiary Banks) Act, 1959, and as approved by the Reserve Bank of India and the Board of Directors of the Associate Banks, the State Bank of India has approved the undernoted amendment in Sub-Regulation 8(1) of the State Bank of Bikaner & Jaipur/Hyderabad/Indore/Mysore/Patiala/Saurashtra/Travancore Employees' Provident Fund Regulations :—

## Sub-Regulation 8(1)

A member shall subscribe to the fund in each month 10% of :—

- (i) 80% of his monthly salary from 1-11-1987 to 31-12-1988.
- (ii) 90% of his monthly salary from 1-1-1989 to 31-12-1989.
- (iii) his monthly salary from 1-1-1990.

No. 17/1991.—In exercise of the powers under sub-section (1) of Section 63 of the State Bank of India (Subsidiary

Banks) Act, 1959, and as approved by the Reserve Bank of India and the Board of Directors of the Associate Banks, the State Bank of India has approved the undernoted amendment in Sub-Regulation 17(2) of the State Bank of Bikaner & Jaipur/Hyderabad/Indore/Mysore/Patiala/Saurashtra/Travancore Employees' Provident Fund Regulations :—

Sub-Regulation 17(2) of the Employees' Provident Fund Regulations of State Bank of Bikaner & Jaipur/Hyderabad/Indore/Mysore/Patiala/Saurashtra/Travancore

"Where the member has been dismissed from his employment on account of misconduct causing financial loss to the Bank, the whole amount of such financial loss, as ascertained by the Bank in its absolute discretion or such part thereof as the Bank may direct (not exceeding in any case the total amount of contribution made by the Bank to his account together with the interest credited in respect thereof) shall be deducted from the amount payable to the member and paid to the Bank by the trustees'.

No. 18/1991.—In exercise of the powers under sub-section (1) of Section 63 of the State Bank of India (Subsidiary Banks) Act, 1959, and as approved by the Reserve Bank of India and the Board of Directors of the Associate Banks, the State Bank of India has approved the undernoted amendment in Regulation 15 of the State Bank of Bikaner & Jaipur/Hyderabad/Indore/Mysore/Patiala/Saurashtra/Travancore Employees' Provident Fund Regulations :—

Regulation 15 of the Employees' Provident Fund Regulations of State Bank of Bikaner & Jaipur/Hyderabad/Mysore/Patiala/Saurashtra/Travancore

## HOUSE BUILDING &amp; INSURANCE POLICIES ETC.

"Sums to meet the expenditure on building or purchasing a house or a site for a house or payments of premia on policies of insurance on the life of the member or his wife may be allowed to be withdrawn from the amount subscribed to the Fund by the member including interest thereon provided that,

- (i) Such house or site shall be assigned to the Trustees who may, however, in their discretion waive the condition as to assignment, and
- (ii) every such policy shall be assigned to the Trustees or the Bank as the nominee, of the Trustees in

consideration of the payment of premia on such policy. Provided that any sum withdrawn by a member from the Fund shall not exceed the amount of his own subscription together with the interest thereon standing to his credit in the Fund, or

- (i) in the case of a withdrawal to meet the expenditure on building or purchasing a house or a site for a house the actual cost of such building, house or site, and
- (ii) in the case of a withdrawal to meet the payments of premia on policies of insurance, 3 months' salary or the actual amount of such premia, whichever is less. Provided further that no withdrawal for building or purchasing a house or a site for a house shall be allowed unless the employee has completed 10 years of service or is due to retire before another 10 years.

Regulation 15 of Employees' Provident Fund Regulations of State Bank of Indore

#### HOUSE BUILDING AND INSURANCE POLICIES ETC.

"Sums to meet the expenditure on building or purchasing a house or a site for a house or payments of premia on policies of insurance on the life of the member or his wife may be allowed to be withdrawn from the amount subscribed to the Fund by the member including interest thereon provided that

- (i) Such house or site shall be assigned to the Trustees who may, however, in their discretion waive the condition as to assignment; and
- (ii) Every such policy shall be assigned to the Trustees or the Bank as the nominee of the Trustees in consideration of the payment of premia on such policy. policy.

Provided that the amount of withdrawal to meet the expenditure on building or purchasing a house or a site for a house shall not exceed one-half of the amount standing to the employee's credit or the actual cost of the house and/or of the site, whichever is less and the withdrawal to meet the payment of insurance premia referred to above shall not exceed three months' pay or the total of the accumulation of exempted contributions and exempted interest thereon lying to the credit of the employee or the actual amount of such premia whichever is the least. Provided further that

- (i) No withdrawal for building or purchasing a house or a site for a house shall be allowed unless the employee has completed 10 years of service or is due to retire before another 10 years.
- (ii) The construction of the house should be commenced within six months of the withdrawal and should be completed within one year from the date of the commencement of the construction.
- (iii) If the withdrawal is made for the purchase of a house and/or a site for a house, the purchase should be made within six months of the withdrawal.
- (iv) If the withdrawal is made for the repayment of loan previously raised for the purpose of construction or purchase of a house, the repayment of the loan should be made within three months of the withdrawal.
- (v) Where the withdrawal is for the construction of a house, it shall be permitted in two or more equal instalments (not exceeding four), a later instalment being permitted only after verification by the Trustees about the actual utilisation of the earliest withdrawal.
- (vi) The withdrawal shall be permitted only if the house and/or site is free from encumbrances and no withdrawal shall be permitted for purchasing a share in a joint property or building or house or land whose ownership is divided.
- (vii) If the amount withdrawn exceeds the actual cost of the purchase or construction of the house and/or site, or if the amount is not utilised for the purpose for which it is withdrawn, the excess or the whole amount, as the case may be, shall be refunded to the Trustees forthwith in one lumpsum together with interest from the month of such withdrawal at the rate referred to in the proviso to clause (d) of sub-regulation (2) of Regulation 14. The amount refunded shall be credited to the employee's account in the Provident Fund.

By the Orders of the Central Board,

V. MAHADEVAN,  
Managing Director.

#### CENTRAL PROVIDENT FUND COMMISSIONER

New Delhi, the 21st October 1991

No. Conf. 5(8)87/MP/1874—In pursuance of Sub-paragraph (1) of paragraph 4 read with paragraph 5 of the Employees' Provident Funds Scheme 1952 and in supersession of the Notification of the Government of India, Ministry of Labour, New Delhi No. V-20012(7)-78/PF-II dated 9th January, 1984, the Chairman, Central Board of Trustees, Employees' Provident Fund hereby sets up a Regional Committee for the State of Madhya Pradesh consisting of the following persons namely:—

#### CHAIRMAN

1. Principal Secretary to the Government of Madhya Pradesh, Labour Department, Bhopal.

Appointed by the Chairman of the Central Board.

#### MEMBERS

2. Labour Commissioner, Government of Madhya Pradesh, Indore.
3. Commissioner of Industries, Government of Madhya Pradesh, Bhopal.

Two officials appointed by the Chairman of the Central Board on the recommendations of the State Government.

Do.

**EMPLOYERS' REPRESENTATIVES**

- |  |  |
|--|--|
| 4. Dr. Anand Kumar Dubey,<br>General Secretary,<br>Madhya Pradesh Beedi Udyog Sangh,<br>P.B. No. 28, Sagar (Madhya Pradesh)  | Five representatives of Employers appointed by the Chairman of the Central Board in consultations of the employers in the State. |
| 5. Shri O. P. Bidasaria,<br>Honorary Secretary,<br>Madhya Pradesh State Board of<br>All India Manufacturers Organisation,<br>Polo Ground, Indore (Madhya Pradesh). | Do.  |
| 6. Shri S.N. Jhanvar,<br>United Metals India,<br>38 Shilanath Camp,<br>Indore.   | Do.  |
| 7. Shri V.S. Chaudhuri,<br>Secretary,<br>Madhya Pradesh Textile Mills Association,<br>Indore (Madhya Pradesh).   | Do.  |
| 8. Shri Rajender Malpani,<br>M/s Midland Gracips Pvt. Ltd.,<br>Sabu Bhawan, Naya Bazar,<br>Gwalior.  | Do.  |

**EMPLOYEES' REPRESENTATIVES**

- |   |  |
|---|--|
| 9. Shri Mangi Lal Joshi<br>General Secretary,<br>Rashtriya Mazdoor Congress,<br>Shram Shivir, 123, Devi Ahilya Marg,<br>Indore (INTUC). | Five representatives of employees appointed by the Chairman of the Central Board in consultation with the Organisations of employees' in the State |
| 10. Shri Shital Prasad Sharma,<br>Secretary,<br>Mazdoor Congress, Shram Shivir,<br>Tansen Marg, Birla Nagar,<br>Gwalior (INTUC).        | Do.  |
| 11. Shri Suresh Chand Sharma,<br>Chairman,<br>Beedi Mazdoor Maha Sangh,<br>44/26, South Tantiya Tope Nagar,<br>Bhopal (B.M.S.).         | Do.  |
| 12. Shri Ravinder Kumar Jhang,<br>Chairman,<br>Pradesh Mazdoor Maha Sangh,<br>61/3, Naveen Udyogic Basti,<br>Gwalior (B.M.S.)           | Do.  |
| 13. Shri Pritam Choakse,<br>Shahid Bhawan, 64, New Devas Road,<br>Indore (AITUC).   | Do.  |
| 14. Regional Provident Fund Commissioner-in-Charge<br>of the region shall be the Secretary of the Regional<br>Committee.                |  |

B.N. SOM  
Central Provident Fund Commissioner

# UNIT TRUST OF INDIA

Bombay, the 25th September 1991

No. UT.DBD&M/169A/SPD-165/91-92.—The Provisions of the Deferred Income Unit Scheme (DIUS—91) formulated under Section 21 of the Unit Trust of India Act, 1963 approved by the Executive Committee in the Meeting held on 2nd September 1991 are published here below.

## DEFERRED INCOME UNIT SCHEME—1991

In exercise of the powers conferred by Section 21 of the Unit Trust of India Act, 1963 (52 of 1963), the Board of the Unit Trust of India hereby makes the following Unit Scheme:

### I. Short Title and commencement :

(1) The Scheme shall be called the Deferred Income Unit Scheme 1991. There shall be an option under the scheme to participate either for Deferred Income on capital growth for a period of 5 years. The provisions of the scheme will be applied to both options and where the provisions vary, details are given accordingly.

(2) It shall come into force from August 1, 1991 and shall be for a period of 5 years.

(3) The offer of units under the scheme will be open for 31 days from August 1, 1991 to August 31, 1991 (both days inclusive). Provided that the Chairman or the Executive Trustee may suspend the offer of units under the scheme at any time before the expiry of the aforesaid period or extend the period of offer beyond the aforesaid period by giving a week's notice in such newspapers as may be decided.

### II. Definitions :

In this Scheme, unless the context otherwise requires—

- (a) The "Act" means the Unit Trust of India Act, 1963;
- (b) "acceptance date" with reference to an application made by an applicant to the Trust for sale of units by the Trust means the day on which the Trust, after being satisfied that such application is in order accepts the same;
- (c) "Applicant" under the scheme shall mean and include individuals and eligible Institutions as more particularly described in paragraph IV hereof.
- (d) "eligible Institutions" means an eligible Trust defined under the Unit Trust of India General Regulations 1964 and shall include private trust created by an instrument in writing and which is irrevocable.
- (e) "number of units" to be issued means the aggregate of the number of units sold and outstanding;
- (f) "recognised stock exchange" means a stock exchange which is for the time being recognised under the Securities Contracts (Regulation) Act, 1956 (42 of 1956);
- (g) "Regulations" means Unit Trust of India General Regulations, 1964 made under Section 43(1) of the Act;
- (h) "Society" means a Society Registered under the Societies Registration Act of 1860 or any other society established under any state or central law for the time being in force.
- (i) "Unit" means one undivided share of the face value of Rupees ten in the unit capital.
- (j) all other expressions not defined herein but defined in the Act shall have the respective meanings assigned to them by the Act.

### III. Face Value of each Unit :

The face value of each unit shall be ten rupees. Applications shall be in multiples of 100 units subject to a minimum of 100 units. There is no maximum limit.

### IV. Application for units :

(1) Application for units may be made by residents only viz. :

- (a) individuals either singly or with another individual on joint either or survivor basis.
- (b) a parent, step-parent or other lawful guardian on behalf of a minor. An application cannot be made by an adult and minor jointly.
- (c) an eligible institutions as defined under the scheme;
- (d) a society as defined under the scheme;
- (e) Hindu Undivided Family and Body Corporate (excluding companies).

(2) Applications shall be made in such form as may be approved by the Chairman/Executive Trustee of the Trust.

(3) The payment for the units applied for by an eligible person shall be made by him along with the application in cash, cheque or draft. Cheques and drafts should be drawn on branches of banks within the city where the office at which the application is tendered is situated. If the payment is made by cheque, the acceptance date will, subject to such cheque being realised, be the date on which the cheque is received by the Trust or by a branch of a designated bank. If payment is made by draft the acceptance date will, subject to such draft being realised, be the date of issue of such draft provided the application is received by the Trust or a branch of a designated bank within a reasonable time.

A unit certificate will be sent by registered post with or without acknowledgement due to the address given by the applicant and the Trust will not incur any liability for the loss, damage, misdelivery, or non-delivery of the certificate, so sent.

### V. Offer of units :

The offer of units under the Scheme shall be open for a period of 31 days commencing from August 1, 1991 to August 31, 1991 (both days inclusive). The Trust reserves the right to close the offer before the stipulated date. Applications received after the close of business hours of August 31, 1991 and subsequently at any of the offices of the Trust shall be deemed invalid and rejected.

### VI. Repurchase of units

(1) The Trust shall not repurchase units during the currency of the scheme.

### VII. Restrictions on offer and repurchase of units :

Notwithstanding anything contained in any provision of the Scheme, the Trust shall not be under an obligation to offer or finally repurchase units—

- (i) on such days as are not working days; and
- (ii) during the period when the register or unitholders is closed in connection with (as notified by the Trust) the annual closing of the books and accounts.

### Explanation :—

For the purpose of this scheme, the term "working day" shall mean a day which has not been either (i) notified under the Negotiable Instruments Act, 1881, to be a public holiday in the State of Maharashtra or such other States where the Trust has its offices; or (ii) notified by the Trust in the Gazette of India as day on which the office of the Trust will be closed.

### VIII. Offer and final repurchase prices :

(1) The units shall be offered at Rs. 10/- during August 1, 1991 to August 31, 1991.

(2) In the event of a termination of the scheme in the manner as specified in Clause XXV hereof the Trust shall determine the repurchase price by valuing the assets pertaining to the scheme as at the close of business on the

date notified for termination reduced by the liabilities pertaining to the scheme and dividing them by the number of units outstanding and deducting therefrom such sum as in the opinion of the Trust is adequate to cover brokerage, commission, taxes, if any, stamp duties and other charges in relation to realisation of investments by the Trust and other adjustments and the distribution to the unitholders of the assets in respect of the scheme. In such an event the repurchase price shall bear in addition to the par value the other distributable component of the asset per unit arrived by the Trust in a manner satisfactory to its auditors and as the Board may approve.

#### IX. Publication of final repurchase price :

(a) Upon termination of the Scheme in the manner provided in clause XXV, hereof the Trust shall as early as possible after determining the final repurchase price publish it in such manner as it may deem fit.

#### X. Valuation of assets pertaining to this Scheme :

(1) For the purpose of valuation of assets under sub-clause (2) of Clause IX, the assets shall be classified into (a) cash, (b) investments, and (c) other assets.

(2) Investments shall be valued by taking :

A.(a) the closing prices on the stock exchange as on the working day on which the valuation is made of the securities held by the Trust pertaining to this Scheme, provided where a security is quoted on more than one stock exchange the manner of determining the price of such security shall be decided by the Trust

(b) where any investment was not, during the relevant period, dealt in, or quoted on any recognised stock exchange, such value, as the Trust may, in the circumstances consider to be fair value of such investment and

B.(a) In the case of interest earning deposits, interest accrued but not received.

(b) In the case of Government securities and debentures, interest accrued but not received, and

(c) In the case of preference shares and equity shares quoted ex-dividend any dividend declared but not received.

(3) Other assets shall be valued at their book value.

#### XI. Form of unit certificate :

Unit Certificates shall be in Form A annexed hereto. Each unit certificate shall bear a distinctive number, the number of units represented by the certificate and the name of the unitholder.

#### XII. Manner of preparation of unit certificate :

The Unit Certificates may be engraved or lithographed or printed as the Board may, from time to time, determine and shall be signed on behalf of the Trust by two persons duly authorised by the Trust. Every signature may either be autographic or may be effected by a mechanical method. No unit certificate shall be valid unless and until it is signed. Unit certificate so signed shall be valid and binding notwithstanding that, before the issue thereof, any person whose signature appears thereon, may have ceased to be a person authorised to sign unit certificates on behalf of the Trust. Provided that should the unit certificate so prepared contain the signature of an authorised person who however is dead at the time of issue of the certificate; the Trust may by a method considered by it as most suitable, cancel the signature of such a person appearing on the certificate and have the signature of any other authorised person affixed to it. The Unit Certificate so issued shall also be valid.

#### XIII. Trust not to be recognised regarding unit certificates :

The person who is registered as the holder and in whose name a unit certificate has been issued shall be the only person to be recognised by the Trust as the unitholder and as having a right, title or interest in or to such unit certificate

and the units which it represents; and the Trust may recognise such unitholder as the absolute owner thereof and shall not be bound by any notice to the contrary or to take notice of the execution of any trust or save as herein expressly provided or as by some court of competent jurisdiction affecting the title to any unit certificate or the units thereby represented.

#### XIV. Exchange of Unit Certificate and procedure when the certificate is mutilated, defaced, lost etc.

(1) In case any unit certificate shall be mutilated or worn or defaced, the Trust at its discretion, may issue to the person entitled a new unit certificate representing the same aggregate number of units as the mutilated or worn or defaced unit certificate. In case any unit certificate should be lost, stolen or destroyed, the Trust may, at its discretion, issue to the person entitled a new certificate in lieu thereof. No such new certificate shall be issued unless the applicant shall previously have

(i) furnished to the Trust evidence satisfactory to it of the mutilation, wearing out, defacement, loss, theft or destruction of the original unit certificate.

(ii) paid all expenses in connection with the investigation of the facts.

(iii) in case of mutilation or wearing out or defacement, produced and surrendered to the Trust such mutilated or worn out or defaced unit certificate; and

(iv) furnished to the Trust such indemnity as it may require.

The Trust shall not incur any liability for issuing such certificate in good faith under the provisions of this clause.

(2) Before issuing any certificate under the provisions of this clause, the Trust may require the applicant for the unit certificate to pay a fee of Rupee one per unit certificate issued by it together with a sum sufficient in the opinion of the Trust to cover stamp duty, if any, or other charges or taxes including postal registration charges that may be payable in connection with the issue and dispatch of such certificate.

#### XV. Register of unitholders :

The following provisions shall have effect with regard to the registration of unitholders :

(1) A register of unitholders shall be kept and there shall be entered in the register :

(a) the name and addresses of the unitholders;

(b) the distinctive number of the unit certificate and the number of units held by every such person; and

(c) the date on which such person became the holder of the units in his name.

(2) (a) If a unit certificate stands registered in the name of two persons, such persons shall be deemed to hold the certificates jointly and a discharge by the person first named in the register of the unitholders shall, as regards receipt of amounts due in respect of such amounts.

(b) where two individuals, none of them being a minor, apply for issue of a unit certificate in their favour and request in the application that either of them should be permitted to deal with the units, the Trust shall record in its books suitable entries to take note of such requests and when a unit certificate has been issued in such circumstances, then either of the holders shall be entitled to deal with the units represented by such certificate, and a discharge by either of such persons shall, as regards receipt of amounts due in respect of such units, discharge the Trust in respect of such amounts.

Provided that the income distribution declared in respect of the units represented by such certificates



shall be paid to the person first named in the register of unitholders.

- (3) Any change of name or address on the part of any unitholder shall be notified to the Trust, which, on being satisfied of such change and on compliance with such formalities as it may require, shall alter the register accordingly.
- (4) Except when the register is closed in accordance with the provisions in that behalf hereinafter contained, the register shall during business hours (subject to such reasonable restrictions as the Trust may impose but so that not less than two hours on each business day shall be allowed for inspection) be open to inspection by any unitholder without charge.
- (5) The register will be closed at such times and for such period as the Trust may from time to time determine provided that it shall not be closed for more than 60 days in any one year; the Trust shall give notice of such closure by advertisement in such newspaper as the Board may direct.

#### XVI. Receipt by unitholder to discharge Trust :

The receipt of the unitholder for any moneys paid to him in respect of the units represented by the certificate shall be a good discharge to the Trust.

#### XVII. Death or bankruptcy of a unitholder :

- (1) In case of death of either of the joint holders of a unit certificate, the survivor shall be the only person recognised by the Trust as having title to or interest in the units represented by the unit certificate. Provided that nothing herein contained shall affect any right which any other person may have as against survivor in respect of the said units.
- (2) In the event of death of a single holder, the nominee shall be the person recognised by the Trust as the person entitled to the amount payable by the Trust in respect of units under the Regulations.
- (3) In the absence of a valid nomination by a single unitholders, the executor or administrators of the deceased unitholder or a holder of succession certificate issued under Part X of the Indian Succession Act, 1925 (39 of 1925) shall be the only persons who may be recognised by the Trust as having any title to the unit.
- (4) Any person becoming entitled to a unit consequent upon the death or bankruptcy of a unitholder may, upon producing such evidence as to his title, as the Trust shall consider sufficient, be paid the repurchase value of all units to the credit of the deceased at par after the formalities in connection with the claim have been complied with by the claimant.

#### XVIII. Application on behalf of Minor :—

- (1) An adult individual being a parent, step-parent or other lawful guardian or a minor may apply for the units and deal with them in accordance with and to the extent provided in sub-section (2A) of Section 21 of the Act and in this scheme.
- (2) Such an adult while applying for units shall furnish to the Trust in such manner as may be specified, proof of age of the minor and the capacity to hold and deal with units on behalf of the minor.

Provided that the Trust shall be entitled to act on the statements made by such adult in the application form without any further proof.

#### XIX. Transfer of Units :

- (1) Every unitholder shall be entitled to transfer the units or any of the units held by him by an instrument in writing in a form approved by the Chairman of the Trust provided that no transfer shall be registered if the registration thereof would

result in the transferor or the transferee being a holder of a number of units not being a multiple of hundred.

- (2) Every instrument of transfer shall be signed by the transferor and the transferee and the transferor shall be deemed to remain the holder of the units transferred until the name of the transferee is entered in the register in respect thereof.

(3) Every instrument of transfer shall be duly stamped (if under the law it requires to be stamped) and left with the Trust for registration along with the relevant unit certificate or certificates and such other evidence as the Trust may require in support of the title of the transferor or his right to transfer of units. For purposes of calculation of the value of stamps to be affixed, the value of each unit shall be Rs. 10/- i.e. at par. If the instrument of transfer is not adequately stamped, the Trust reserves the right to reject the instrument of transfer.

(4) Every instrument of transfer shall be lodged with the Trust for registration at least a month before the period of closure of books (twice a year) along with the relevant certificate. If the transfer is registered in the books of the Trust after the period of book closure as the case may be the dividend accruing for the relative half year will be paid to the transferor.

(5) When the units are issued in the official name, they shall be deemed to be transferred without any instrument of transfer from each holder of the office to the succeeding holder of the office on and from the date on which the latter takes charge of the office. When the holder of the office transfers the units so held to a person not being his successor in office the transfers shall be made by an instrument of transfer signed by the holder of the office and the name of the office.

#### XX. Nomination by unitholders :

(1) Unitholders holding units singly or two unitholders holding jointly may exercise the right to make or cancel a nomination to the extent provided in the Regulations.

(2) Unitholders being either parent or lawful guardian on behalf of a minor, an eligible institution, society or a private Trust an applicant who has applied for units for the benefit of a mentally handicapped person shall have no right to make any nomination.

#### XXI Investment Limits :

(1) Investments by the Trust from the funds of the Scheme in the securities of any one corporation shall not exceed 15% of the securities issued and outstanding of such corporations. Provided that the aggregate of such investment in the capital initially issued by new industrial undertakings shall not at any time exceed 5% of the total amount of the said funds.

(2) The limits prescribed under sub-clause (1) shall not apply to investments of the Trust in bonds, deposits and debentures of a company whether secured or not.

#### XXII. Income Distribution :

##### Deferred Income Option

The Trust shall not declare any dividend under the scheme for the first two years of the scheme. Thereafter dividend will be declared at the rate of 18%, 24% and 30% p.a. on quarterly basis for the third, fourth and fifth year of the scheme respectively. The income distribution for each quarter shall be made payable at the beginning of the next quarter and will be paid by the Trust under such prepayment arrangements by means of income distribution warrants or any instrument encashable at par at the branches of such banks as the Trust may specify. Income Distribution warrants shall be forwarded to the Unitholder in advance for the third, fourth and fifth years. Under this option only Bonus Dividend will be declared at the end of the 3rd and 4th year which will be payable on maturity. Every warrant shall have a validity period for three months. The Trust

shall not be bound to pay interest in the event of any of the warrants not reaching the unitholders before the expiry of validity period or in the event of their becoming stale. In the event of death of the unitholder if the sole nominee is eligible to hold the units and desires to continue to hold the units then the sole nominee shall be bound to return all the unencashed warrants for the future quarters for necessary rectification.

However, such a nominee desiring to continue to hold the units shall not be entitled to any interest or any compensation during the period it takes the Trust to rectify the warrants directly issued in favour of the deceased unitholder to those in favour of the newly admitted unitholder.

#### Capital Growth Option

A unitholder exercising his right to participate under this option will not receive the dividend. At the end of the 5 year period units standing to the credit of the unitholder shall be repurchased at a repurchase price of not less than Rs. 20/- per unit.

#### XXIII Publication of accounts :—

The Trust shall as soon as may be after the 30th June of each year cause to be published in such manner as Board may decide, accounts in the manner specified by the Board, showing the working of the scheme during the period ending on 30th June. The Trust shall, on request in writing received from a unitholder, furnish him a copy of the accounts so published.

#### XXIV Additions and amendments to scheme :—

The Board may from time to time add to or otherwise amend this scheme and any amendment thereof will be notified in the Official Gazette.

#### XXV Termination of the Scheme :—

The Scheme shall finally terminated on September 1, 1996. The outstanding units of the unitholders shall be repurchased and the unitholders shall be paid the value of their units at the repurchase price fixed for the final repurchase during the above period. Besides receiving the repurchase price determined, no further benefit of any kind either by way of increase in the repurchase value or by way of dividend for any subsequent period shall accrue and the repurchase value will be paid by the Trust as early as possible after the unit certificate with the form on the reverse thereof duly completed has been received by it. The Unit Certificate received for repurchase shall be retained by the Trust for cancellation.

#### XXVI Scheme to be binding on unitholders :—

The terms of this scheme, including any amendments thereof from time to time shall be binding on each unitholder and every other person claiming through him as if he had expressly agreed that they should be so binding.

#### XXVII Suspension or closure of sales :—

Sale of units under this scheme may be suspended or closed by the Trust at any time after giving notice of seven days in important daily newspapers of its intention to do so.

#### XXVIII Copy of Scheme to be made available :—

A copy of this scheme incorporating all amendments thereto shall be made available for inspection at the offices of the Trust at all times during its business hours on payment of a sum of Rs. 5/-.

#### XXIX Benefits to the unitholders :—

All benefits accruing under the Scheme in respect of capital reserves and surpluses if any available at the time of the closure of the scheme shall be distributable only among the unitholders who hold the units at its closure.

#### XXX Power to construe provisions :—

Should any doubt arise as to the interpretation of any of the provisions of the scheme, Chairman or in his absence the Executive Trustee shall have powers to construe the provisions of the Scheme, in so far such construction is not in any manner prejudicial or contrary to the basic structure of the Scheme and such decision shall be final and conclusive.

#### XXXI Relation/Variation/Modification of provisions :—

The Chairman or in his absence the Executive Trustee of the Trust in order to mitigate hardships or for smooth and easy operation of the Scheme, relax, vary or modify any of the provisions of the scheme in case of any unitholder, or class of unitholders upon such conditions as may be deemed expedient.

#### FORM-A

#### UNIT TRUST OF INDIA

(Incorporated under the Unit Trust of India Act, 1963)

#### DEFERRED INCOME UNIT SCHEME-1991 (Clause XII)

Unit Certificate No. \_\_\_\_\_ No. of Units \_\_\_\_\_

This is to certify that the person/s named in this Certificate is/are the Registered Holder/s of \_\_\_\_\_ Units, each of the face value of Rupees Ten, subject to the provisions of the Unit Trust of India Act, 1963 (52 of 63), the Regulations framed thereunder and the Deferred Income Unit Scheme-1991.

Name/s \_\_\_\_\_

For Unit Trust of India \_\_\_\_\_

Date : \_\_\_\_\_

— The Scheme shall stand finally terminated on September 1, 1996.

#### TRANSFERABLE

#### FORM OF APPLICATION FOR REPURCHASE OF UNITS UNDER DEFERRED INCOME UNIT SCHEME-1991

Date \_\_\_\_\_

To,

The Unit Trust of India \_\_\_\_\_

I/We \_\_\_\_\_ am/are the registered holder (s) of \_\_\_\_\_ units of the Deferred Income Unit Scheme 1991 of the Unit Trust of India. I/We am/are, desirous of selling to the Trust all the said \_\_\_\_\_ units and offer the same for

repurchase by the Unit Trust of India at par/at the repurchase price prevailing/determined by the Trust in respect of this application.

The price of the units may be paid to me by \*cash/cheque/bank draft at my cost.

Signature of witness

Signature/s of holder(s)

1. \_\_\_\_\_
2. \_\_\_\_\_

Signature of witness

Occupation :

Address :

For the use of the Office

Acceptance Date

\*Delete inapplicable words.

Payment in case permissible only if the amount does not exceed Rs. 10,000/-.

